

RANKINI POWER GENERATION PRIVATE LIMITED UNDERGOING

CORPORATE INSOLVENCY RESOLUTION PROCESS



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COMPANY OVERVIEW

BACKGROUND

Rankini Power Generation Private Limited (CIN - U40100WB1995PTC070451) is a Private Limited Company incorporated on 30th March 1995 in Kolkata, West Bengal, India having its registered office at **Room No. 701, 7th Floor, Sidco Global Tower CN 8/2, Sector-V, Salt Lake City, Kolkata - 700091, West Bengal**. It is engaged in the business of electric power generation, transmission and distribution. The company specializes in providing services related to power projects, which includes to generate, accumulate, transmit, distribute, purchase, sell and supply electric power or any other energy from conventional/non-conventional energy by Bio-Mass, Hydro, Thermal, Gas, Air, Diesel oil, or through renewable energy sources, windmill or another means etc.

CURRENT STATUS

The company is currently undergoing Insolvency proceedings vide Order No. CP (IB). No. 67/(KB)/2025 dated 14th May, 2026 (order received by IRP on 15th May, 2026) passed by the Hon'ble NCLT, Kolkata Division Bench Court-I. In term of the said order, Mr. Bijay Murmuria has been appointed as the IRP to carry on the process as mentioned under Insolvency & Bankruptcy Code, 2016. Later, the IRP was changed and Mr. Bhuvan Madan, was confirmed as RP in the 2nd CoC Meeting held on 29th June, 2026. Till the appointment of Mr. Bhuvan Madan as the RP by AA, the IRP Mr. Bijay Murmuria shall be the deemed RP in the said matter.

ASSET DETAIL

The Corporate Debtor has acquired the entire legal entity and assets of Abhijeet MADC Nagpur Energy Private Limited (AMNEPL) in 2020 through liquidation process and was holding 100% equity shareholding in AMNEPL as on 31.03.2024. Further, the corporate debtor holds 9,94,60,000 Warrants of AMNEPL @Rs. 10/- per warrant convertible into Equity Shares or such other securities as the Company may determine.

The corporate debtor has a 246 MW power plant with 25.6 MW DG Sets at Nagpur, ownership through its subsidiary/ associate in the name of Abhijeet MADC Nagpur Energy Private Limited. However, post the initiation date, certain dilutions in the shareholding have taken place which are under legal scrutiny.

BACKGROUND ON AMNEPL ACQUISITION

In the year 2020, Rankini Power Generation Private Limited (Corporate Debtor) had acquired Abhijeet MADC Nagpur Energy Private Limited (AMNEPL) in liquidation process through auction under Insolvency and Bankruptcy Code, 2016. It acquired the entire legal entity and assets of AMNEPL and was holding 100% equity shareholding in AMNEPL as on 31.03.2024 i.e., AMNEPL was a wholly owned subsidiary of the corporate debtor. Under the said auction sale, the corporate debtor had acquired the various assets of the corporate debtor including 246 MW Plant of AMNEPL. However, the power plant assets were never recorded in the balance sheet of the corporate debtor. Instead, it was recorded under assets as Capital Work in Progress.

Further, the Hon'ble NCLT, Mumbai Bench vide its order dated 28.04.2023 took on record the completion of the sale process and the liquidation process of AMNEPL. Further, the Hon'ble NCLT, Mumbai Bench vide its order dated 13.03.2024 granted certain reliefs and concessions to Rankini Power Generation Private Limited with respect to the acquisition of AMNEPL.

Thereafter, on 27.03.2024, Warrants of Rs 99.46 crores of AMNEPL were allotted to the corporate debtor against tangible assets. Additionally, the corporate debtor held 100% shareholding in AMNEPL through its nominees as on 31.03.2024. On 15.02.2025, SREI Equipment Finance Limited filed a company petition under Section 7 of the Insolvency and Bankruptcy Code 2016, to initiate the Corporate Insolvency Resolution Process of Rankini Power Generation Private Limited. However, post the initiation date, certain dilutions in the shareholding have taken place which are under legal scrutiny. On and from 18.02.2025, certain Share Subscription and Shareholders' Agreements were executed between the Corporate Debtor, AMNEPL and other entities which resulted in dilution of the corporate debtor's shareholding in AMNEPL.

Thereafter, during the Financial Year 2024-25, further equity shares were issued to another entity pursuant to a Shareholder's Agreement dated 17.03.2025 executed between AMNEPL, the corporate debtor and another entity which has resulted in the corporate debtor's shareholding being reduced to 39.15% of the equity share capital as on 31.03.2025. Further, as on date, the other entity currently holds around 75.66% equity shareholding in AMNEPL. Furthermore, the corporate debtor also holds 9,94,60,000 Warrants in AMNEPL of Rs. 10 each, convertible into equity shares or such other securities.

BACKGROUND ON AMNEPL ACQUISITION

It is pertinent to mention that the actual physical possession of the power plant is not with Rankini Power Generation Private Limited. This led to the filing of Criminal Complaint and Money Suit by SREI Equipment Finance Limited before the Learned 11th Judicial Magistrate, Kolkata and the Commercial Court, Rajarhat respectively challenging as follows-

A. Case No. CS/ 97/ 2025

A Pre-Cognizance on Criminal Complaint filed by SREI Equipment Finance Limited against the Corporate Debtor is pending before the Court of the Learned 11th Judicial Magistrate, Kolkata bearing Case No. CS/ 97/ 2025 for necessary adjudication.

Case Description –

- (i) Pledge of 100% equity shares of Corporate Debtor not perfected against loan.
- (ii) Change in capital structure/ shareholding pattern of the corporate debtor without prior permission of the lender company (45,000 shares allotted on 30/03/24 + 61,100 on 28/08/24 to Ganesh Credits & 100 shares to Apoorv Agarwal on 28/08/24)

B. MS (Com) no. 22 of 2025

A Money Suit being MS (Com) no. 22 of 2025 is being filed by SREI Equipment Finance Limited against the Corporate Debtor under Order 39 Rule 1 & 2 read with Section 151 of the CPC at the Commercial Court, Rajarhat on 4th July,'25.

Case Description –

A money suit was filed under Order 39 Rule 1 & 2 read with Section 151 of the CPC at the Commercial Court, Rajarhat on 4th July,'25 and an ex -parte injunction order obtained by SREI. SEFL has filed this suit to recover a large outstanding loan and to protect its security interests in a 240 MW power plant, alleging that the defendants have fraudulently diluted their shareholding in AMNEPL, diluted the security and created unauthorized third-party charges, thereby undermining SREI's rights as a secured creditor. SREI seeks both monetary and injunctive reliefs to restore and protect its position.

DETAILS W.R.T. THERMAL POWER PLANT OF AMNEPL AT MIHAN, NAGPUR



Plant overview:

- The Thermal Power Station at Mihan is a 4 x 61.5 MW (246 MW) thermal power plant in the Nagpur district of Maharashtra.
- The power plant is located at about 25 Kms from Nagpur city and is situated at a distance of around 10 Kms from MIHAN SEZ area.
- The power plant was conceptualized for supply of power to consumers in the MIHAN SEZ and surrounding areas.
- The plant infrastructure is developed on a total land area of about 62.50 Ha comprising of the main power plant and a switchyard in the Mihan SEZ.
- The plant, the four units of which were commissioned between January, 2011 and August, 2011 was shut around November, 2013.
- It is connected to the MIHAN SEZ through a 10 KM long 220 KV double circuit dedicated transmission line.
- The power plant is also connected at 220 KV level to the STU i.e. to the 220 KV network of MSETCL.
- The plant is located within the vicinity of the coal mines of Western Coalfields Limited (WCL), where ample coal is available.

DETAILS W.R.T. THERMAL POWER PLANT OF AMNEPL AT MIHAN, NAGPUR

Legal Status

- AMNEPL went into liquidation in November, 2018 under an order of the Hon'ble NCLT, Mumbai.
- The acquisition of the plant assets and the legal corporate entity was done in December 2020 by Rankini Power Generation Pvt Ltd under IBC.
- The Hon'ble NCLT, Mumbai issued an order on 28th April, 2023 wherein it recorded the sale process of the assets & legal entity as well as completion of the liquidation process.
- A petition was then filed in Aug, 2023 by the acquirer seeking various reliefs and concessions beneficial for restarting operations of the plant.
- The adjudicating authority issued an order dated 13th March, 2024 that brought finality on various critical issues in the application and granted several reliefs & concessions for a seamless revamping of the plant.
- MADDC had filed an appeal before the Hon'ble NCLAT against both the orders.
- The Hon'ble NCLAT issued a final order on 14th July, 2026 dismissing both the appeals filed by MADDC.
- The loan facilities provided to acquire 246 MW power plant with 25.6 MW DG Sets at Nagpur, ownership through its subsidiary/ associate in the name of Abhijeet MADDC Nagpur Energy Private Limited is under legal scrutiny as post the initiation date, certain dilutions of CD's shareholding, as mentioned earlier, have taken place.

DETAILS W.R.T. THERMAL POWER PLANT OF AMNEPL AT MIHAN, NAGPUR

Operational Aspect

- The power plant is not generating currently.
- The 10 Kms transmission line is being used by MADC for supplying power to the Mihan SEZ area for which AMNEPL receives wheeling charges every month.
- 21 people are employed at the plant primarily for maintaining the transmission assets.
- The plant does not have a PPA at this moment and though an FSA has not been executed for coal linkage, auction under the Shakti scheme is available to it.

CO-ORDINATES OF AMNEPL PLANT



Latitude - 21.07

Longitude - 78.96 (As per MGT-7 for FY 2024-25)

Address - Village Khairi Khurd, Tehsil – Hingna, District – Nagpur – 441 110

On the East : Survey Nos. 148 & 93 of Village – Ukhali and Survey Nos. 80 of Village Panjari

On the West : Survey Nos. 34, 32, 31, 29, 28, 27, 26, 16 and 14 of Village Khairi Khurd

**On the North : Survey No. 15 (part) of Village – Khairi Khurd and Survey Nos. 95 to 100
of Village: Ukhali**

On the South : Survey No. 19 & 20 of Village – Khairi Khurd

FINANCIAL HIGHLIGHTS

(Amount in Rs.)

PARTICULARS	FY 2024-25 (Audited)	FY 2023-24 (Audited)	FY 2022-23 (Audited)
Total Revenue	0	0	0
EBITDA	(67,79,746.66)	(2,19,08,451)	(1,15,96,440)
PAT (Loss)	(67,79,746.66)	(2,19,09,975)	(1,16,17,337.00)
Net Worth	(3,94,10,409.66)	(3,26,30,663)	(1,07,20,688)



LIST OF CREDITORS

SECURED FINANCIAL CREDITORS

RANKINI POWER GENERATION PRIVATE LIMITED

List of Creditors as on 16th July, 2026 (14.05.2026 being CIRP commencement date)
(pursuant to claim drawn on or before 29.05.2026)

FINANCIAL CREDITORS -SECURED

SL. NO.	NAME OF CREDITORS	AMOUNT CLAIMED (IN INR)	AMOUNT OF CLAIMS ADMITTED (IN INR)	SECURITY INTEREST
1	SREI Equipment Finance Limited	14,39,49,18,953.00	14,38,53,21,236.00	As per Annexure I
2	Palm Products Private Limited	70,82,76,903.00	31,58,45,203.00	As per Annexure II
TOTAL		15,10,31,95,856.00	14,70,11,66,439.00	

LIST OF CREDITORS

ANNEXURE - I

SECURITY INTEREST

1. First Charge on all of the following assets:

- Charge on movable assets and properties (both present and future) including movable plant and machinery, whether affixed to the earth or not, as also all tangible movable assets (both present and future) and in particular, including without limitation, all movable plant and machinery (whether attached or otherwise), inventory, interior, all other fixed assets (both present and future) including computers, office and other equipment, appliances, furniture, fixtured, vehicles, machinery spares and stores, tools and accessories, electrical spares, meters, pipelines, tanks and all other equipment, whether or not installed, and whether lying loose or in cases or whether lying loose or in cases or whether lying or stored in or to be stored In or to be brought into any of the Borrower's premises, warehouses, stockyards, godowns or those of Borrower's agent, affiliate, associate, representative or at various work site or at any place or places wherever else situated or wherever else the same may be or whether in the course of transit or delivery whether now belonging or which may hereafter belong to the Borrower's or which may be held by any person at any place within or outside India to the order or disposition of the Borrower's and all documents of title including bills of lading, shipping documents, policies of insurance and other instruments and documents relating to such movables, in each case, together with all benefits and rights thereto.
- All of the Borrowers' assets including rights, titles, interest claims, insurance policies;
- All of the Borrower's current assets-book debts, outstanding moneys, claims, demands, bills, guarantees, letter of credit, contracts, engagements, operating cash flows, commissions, revenues of whatsoever nature and wherever arising of the Borrower's and stocks, shares, notes, bonds, warrants and other securities of any kind belonging to or held by the Borrower's and all chose in action which may give rise to any debts, revenue or monetary claim, which are now due and owing or accruing and which may at any time hereafter during the continuance of this Deed become due and owing or accrue to the Borrower's, and the benefits of any security, guarantee or other rights in relation to any of the foregoing;
- Charge on stocks of raw materials, finished and semi-finished goods, goods in process and consumable stores, which are now lying or stored in or which hereafter from time to time during the continuance of this Deed by lying or stored in or brought into or be in or about the factories and godowns of the Borrower's or warehouses, wherever situate.
- All of borrowers account opened/to be opened.
- All of the borrowers current or non-current investments both present and future.
- All intangible assets of the borrower.

2. COLLATERAL SECURITY - NIL

3. PERSONAL GUARANTOR - NIL

LIST OF CREDITORS

ANNEXURE - II

SECURITY INTEREST

As per Inter-Corporate Deposit Agreement

- Second Charge on all the immoveable assets of the Borrower, both present and future.
- Second charge on all movable assets and current assets of the Borrower, both present and future.
- First and exclusive charge on the investment of Borrower in Warrants of Abhijeet MADC Nagpur Energy Private Limited, along with all rights, title and interest in warrants.

As per Deed of Hypothecation

- Second charge on all present and future movable assets and current assets of the Borrower including plant and machinery, furniture and fittings, equipment, computers hardware, computer software, machinery spares, tools and accessories and other movable assets, both whether now lying loose or in cases or which are now lying or stored in or about or shall hereafter from time to time during the continuance of the security of these presents be brought onto or upon or be stored or be in or about all the Borrower's premises, warehouses, stockyards and godowns or those worksites or at any up country place or places or wherever else the same may be or be held by any party.
- First and exclusive charge on the investment of Borrower in Warrants of Abhijeet MADC Nagpur Energy Private Limited, along with all rights, title and interest in warrants. The Borrower agrees that the security of Warrants shall include conversion of warrants into Equity Shares, any other security, redemption, dividend, coupon etc in any manner as per terms of the warrants.
- Second charge on all present and future book debts, outstanding moneys receivable, claims, Contracts and bills which are now due and owing or which may at any time during the continuance of this security become due and owing to the Borrower in the course of its business by any person, firm, company or body corporate or by the Governmental Authority or office or any Municipal or Local or Public or Semi Government body or authority or any body corporate or undertaking or project whatever in the public sector and all rights, title, interest, benefits, claims and demands whatsoever of the Borrower in, to or in respect of all amounts owing to the Borrower, and/or received by or receivable by, the Borrower, whether now, or at any time during the continuance of this Deed, which description shall include all properties of the above description, whether presently in existence or acquired hereafter and shall include cash in hand;
- Second charge on all present and future stock in trade consisting of raw materials, finished goods, goods in process of manufacturing and other merchandise whatsoever, being movable properties, now or at any time after this Deed: (a) belonging to the Borrower; (b) at the Borrower's disposal; or (c) stored or be stored or brought in to upon or in course of transit to the Borrower's factory or premises including a Room No. 701, 7th Floor, Sidco Global Tower CN 8/2., Sector-V, Salt Lake City, Kolkata – 700091 (or at any other place in the Borrower's possession or occupation or at any other place.)

2. COLLATERAL SECURITY - NIL

3. PERSONAL GUARANTOR - NIL

LIST OF CREDITORS

UNSECURED FINANCIAL CREDITORS

<u>RANKINI POWER GENERATION PRIVATE LIMITED</u> <u>List of Creditors as on 16th July, 2026 (14.05.2026 being CIRP commencement date)</u> <u>(pursuant to claim drawn on or before 29.05.2026)</u>				
<u>UNSECURED FINANCIAL CREDITORS</u>				
SL. NO.	NAME OF CREDITORS	AMOUNT CLAIMED (IN INR)	AMOUNT OF CLAIMS ADMITTED (IN INR)	REMARKS
1	Ganesh Credits & Investments Private Limited	66,52,055.00	66,52,055.00	Creditor is the Holding Company of the Corporate Debtor
TOTAL		66,52,055.00	66,52,055.00	

LIST OF CREDITORS

OPERATIONAL CREDITORS (EMPLOYEES)

RANKINI POWER GENERATION PRIVATE LIMITED
List of Creditors as on 16th July, 2026 (14.05.2026 being CIRP commencement date)
(pursuant to claim drawn on or before 29.05.2026)

OPERATIONAL CREDITORS (EMPLOYEES)

SL. NO.	NAME OF CREDITORS	AMOUNT CLAIMED (IN INR)	AMOUNT OF CLAIMS ADMITTED (IN INR)	REMARKS
1	Sanjay Gupta*	36,84,996.00	36,84,996.00	Member of the suspended board of directors
TOTAL		36,84,996.00	36,84,996.00	

**Salary outstanding*

LIST OF CREDITORS

OPERATIONAL CREDITORS (GOVERNMENT DUES)

RANKINI POWER GENERATION PRIVATE LIMITED
List of Creditors as on 16th July, 2026 (14.05.2026 being CIRP commencement date)
(pursuant to claim drawn on or before 29.05.2026)

OPERATIONAL CREDITORS (GOVERNMENT DUES)

SL. NO.	NAME OF CREDITORS	AMOUNT CLAIMED (IN INR)	AMOUNT OF CLAIMS ADMITTED (IN INR)	REMARKS
1	Regional Provident Fund Commissioner-I, Kolkata	2,85,209.00	2,85,209.00	Claim received, however, not in requisite Claim Form under CIRP.
TOTAL		2,85,209.00	2,85,209.00	

LIST OF CREDITORS

OPERATIONAL CREDITORS (Other than Workmen and Employees and Government Dues)

RANKINI POWER GENERATION PRIVATE LIMITED
List of Creditors as on 16th July, 2026 (14.05.2026 being CIRP commencement date)
(pursuant to claim drawn on or before 29.05.2026)

OPERATIONAL CREDITORS (Other than Workmen and Employees and Government Dues)

SL. NO.	NAME OF CREDITORS	AMOUNT CLAIMED (IN INR)	AMOUNT OF CLAIMS ADMITTED (IN INR)	REMARKS
1	Preeti Gupta	46,667.00	46,667.00	Spouse of Mr. Sanjay Gupta, Member of Suspended Board of Directors
TOTAL		46,667.00	46,667.00	



INVITATION FOR EXPRESSION OF INTEREST

Notes:

- The Interested parties shall refer to the format for submission of the EOI and detailed terms and conditions uploaded on the official website of the Corporate Debtor i.e. <https://rankinipower.sumedhamanagement.com/>
- All the EOIs received will be reviewed by the IRP/ RP as well as the CoC and thereafter further information / documents related to the process will be provided to the shortlisted parties. The RP/CoC shall have discretion to change the criteria for the EOI at any point of time.
- IRP/RP/CoC reserves the right to cancel or modify the process/application without assigning any reason and without any liability whatsoever.

ELIGIBILITY CRITERIA

COMPANY/ BODY CORPORATE

(I) Minimum net worth (singly or jointly, as the case may be) of **INR 25 Crores or more (Rupees Twenty-Five Crores only)** as at the time of submission of the resolution plan as well as at the time of submission of the EOI, based on the latest audited financial statements of the PRA and as certified by its statutory auditors which shall not be earlier than 31 March, 2026.

(II) In the event the bid is made by a special purpose vehicle or a subsidiary of a holding company, the net worth criteria must be satisfied by either the bidder or its Controlling (as defined hereinafter)/ holding company.

FI/ NBFC/ ARC / AIF

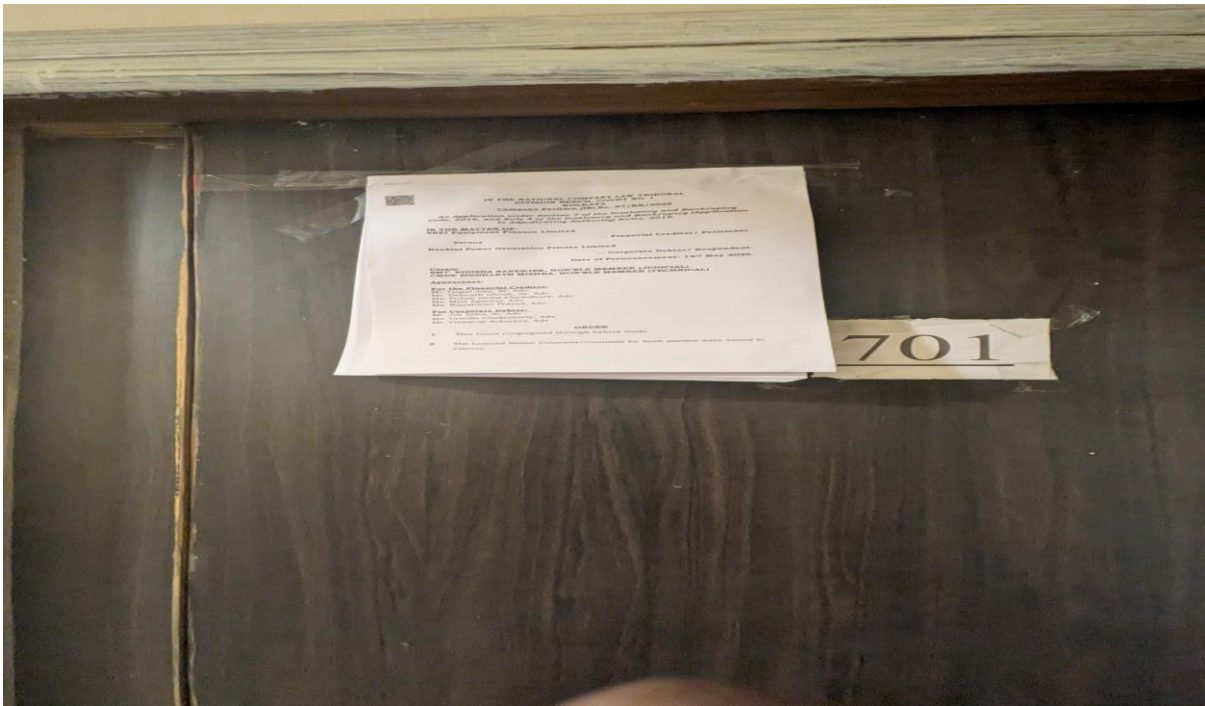
(I) Minimum asset under management (at individual or group level) of **INR 200 Crores or more (Rupees Two Hundred Crores only)** or more as per latest audited Financial Statements i.e., as on 31st March, 2026.

(II) Committed Funds (at individual or group level) of **INR 200 Crores or more (Rupees Two Hundred Crores only)** or more as per latest audited Financial Statements i.e., as on 31st March 2026.

INDIVIDUAL

Any individual with a positive Net worth of **INR 10 Crores or more (Rupees Ten Crores only)** as at sole or at the consortium level as on 31st March 2026 or latest available financial statements, but not earlier than twelve months from the date of submission of EOI.

PICTURES OF THE OFFICE OF CORPORATE DEBTOR



PICTURES OF THE AMNEPL PLANT



Resolution Professional's Profile

Name of RP:	Bijay Murmura Interim Resolution Professional/ Deemed Resolution Professional
Registration No:	IBBI/IPA-001/IP-N00007/2016-17/10026
Address:	Sumedha Management Solutions Private Limited, 2B Geetanjali Apartment, 8B Middleton Street, Kolkata - 700071, West Bengal
Website:	https://rankinipower.sumedhamanagement.com/
E-mail:	ip.rankinipower@gmail.com

Thank You!

Bijay Murmuria, Interim Resolution Professional/ Deemed Resolution Professional
In the matter of Rankini Power Generation Private Limited
Registration No: IBBI/IPA-001/IP-N00007/2016-17/10026
Contact :9830702777 (Ms. Anurupa Datta)

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